



**Aeropuertos
Argentina**

Disclaimer

This presentation has been prepared and issued by Aeropuertos Argentina S.A. solely for your information. By attending the meeting and viewing this presentation, you agree to be bound by the following limitations. For the avoidance of doubt, references to the Company shall be deemed to include any successor thereto.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any common shares or any other securities of the Company, nor shall it or any part of it, nor the fact of its distribution, form part of or be relied on in connection with any contract or investment decision relating thereto. This presentation does not constitute a recommendation regarding the securities of the Company.

This document and its contents are confidential and may not be further copied, distributed or passed on, directly or indirectly, to any other person or published or reproduced directly or indirectly, in whole or in part, by any medium or in any form for any purpose.

Neither this document nor any part or copy of it may be taken or transmitted into or distributed in or into, directly or indirectly, the United States, its territories or possessions or Canada. Any failure to comply with these restrictions may constitute a violation of US or Canadian securities laws, respectively. The distribution of this document in jurisdictions other than U.S. or Canada may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document is not an offer of securities for sale in the United States or elsewhere. The Company's common shares have not been registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States unless they are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The information in this presentation has not been legally verified by the Company, its advisers or any other person and may be subject to updating, completion, revision and amendment and such information may change materially. This presentation speaks at the date hereof. No representation or warranty, express or implied, is or will be made by or on behalf of the Company, its advisers or any of their respective directors, officers or employees, or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and any reliance you place on them will be at your sole risk. In particular the market data has been obtained by the Company from third party sources. Whilst the Company has compiled and extracted the market data, it can provide no assurances of the accuracy and completeness of such information and take no responsibility for such data. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed in it are subject to change without notice. None of the Company, its advisers or any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

Statements, beliefs and opinions contained in this presentation, particularly those regarding the possible or assumed future or other performance of the Company, industry growth or other trend projections, are or may be forward looking statements, beliefs or opinions and reflect the Company's current expectations and projections about future events and are subject to risks and uncertainties that may cause actual results to differ materially. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. As a result, there can be no assurance that projected results or developments will be attained and you are cautioned not to place undue reliance on such forward-looking statements. The Company, its advisers and each of their respective directors, officers and employees disclaim any obligation to update the Company's view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law.

By attending the presentation to which this document relates you will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice, including, without limitation, the obligation to keep this presentation and its contents confidential and (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company or its subsidiaries nor with any of its suppliers, customers or partners without the prior written consent of the Company.



Highlights



2038

**CONCESSION ENDS.
STARTED IN 1998**



42.3M

**PASSENGERS BY YEAR
(2023)**



35

**OF 56 TOTAL AIRPORTS
IN ARGENTINA**



2770

EMPLOYEES



+90%

**COMMERCIAL AIR
TRAFFIC IN ARGENTINA**



85%

**DOLLAR-LINKED
REVENUES**



Leading Airport Operator in Argentina Managing +90% of Air Traffic

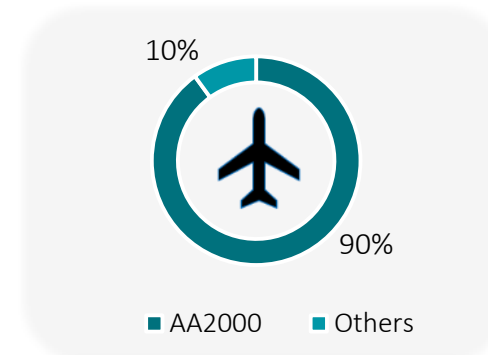
Company Highlights

- Operates +90% of Argentina's air traffic with 35 of the 56 airports in the Argentine national airport system
- ~85% of revenues are USD or USD-linked
- Long term airport operator concession since 1998, extended until 2038 after concession extension achieved in December 2020
- Significant barriers to entry with no competing hubs
- Uniquely positioned to seize Argentina's economic development and airport growth
- Proven resiliency across economic and political cycles by operating through different administrations
- Supported by an experienced Sponsor and Controlling Shareholder

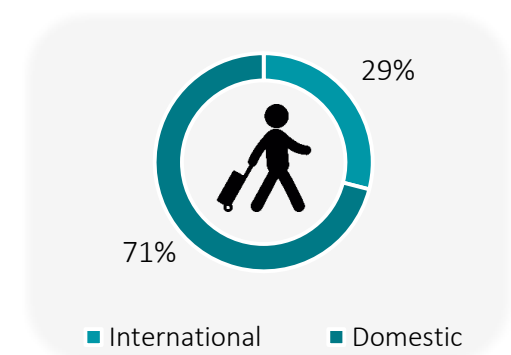
Geographic Footprint



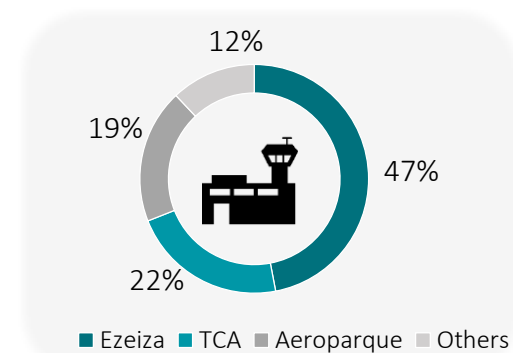
Commercial Air Traffic Breakdown (2023)



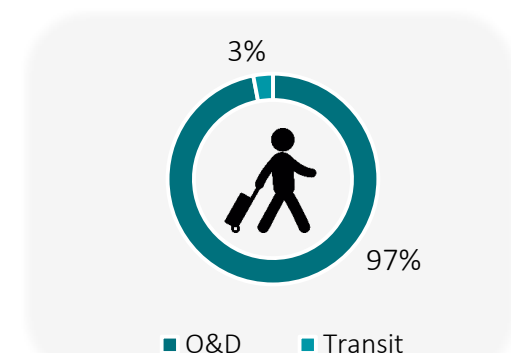
Passenger Breakdown: International vs Domestic (2023)



Revenue Breakdown by Airport (2023)



Passenger Breakdown: Transit vs O&D (2023)





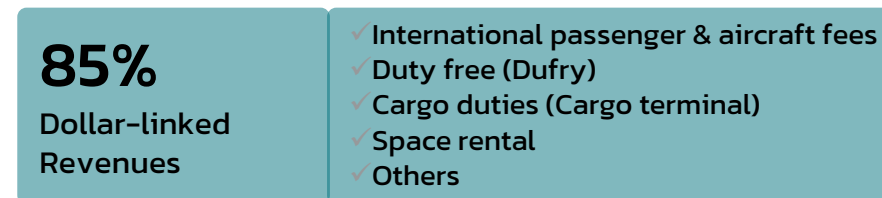
Diversified Client base and Revenue mix

2023

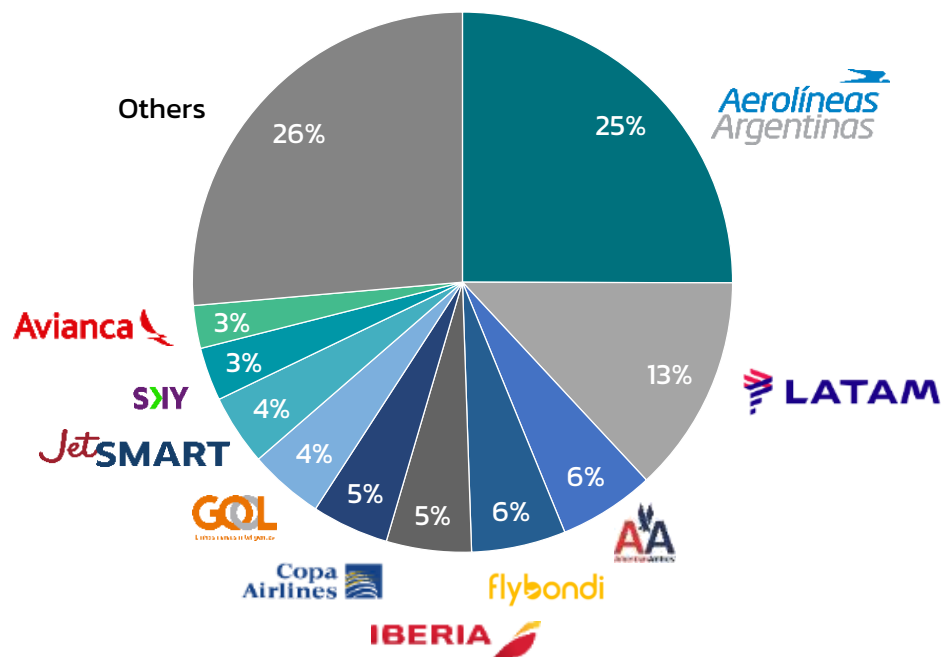
Revenues by Category



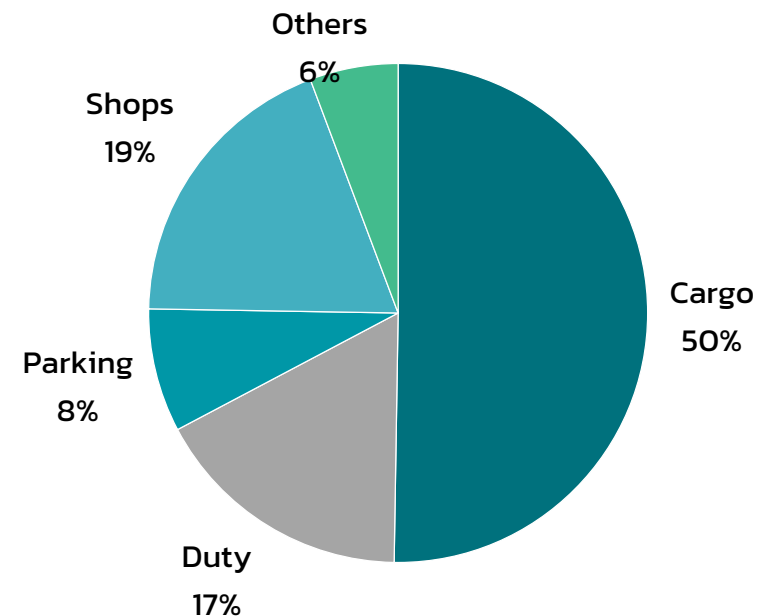
Revenues by Currency



Aeronautical Customers



Breakdown of Commercial Revenues

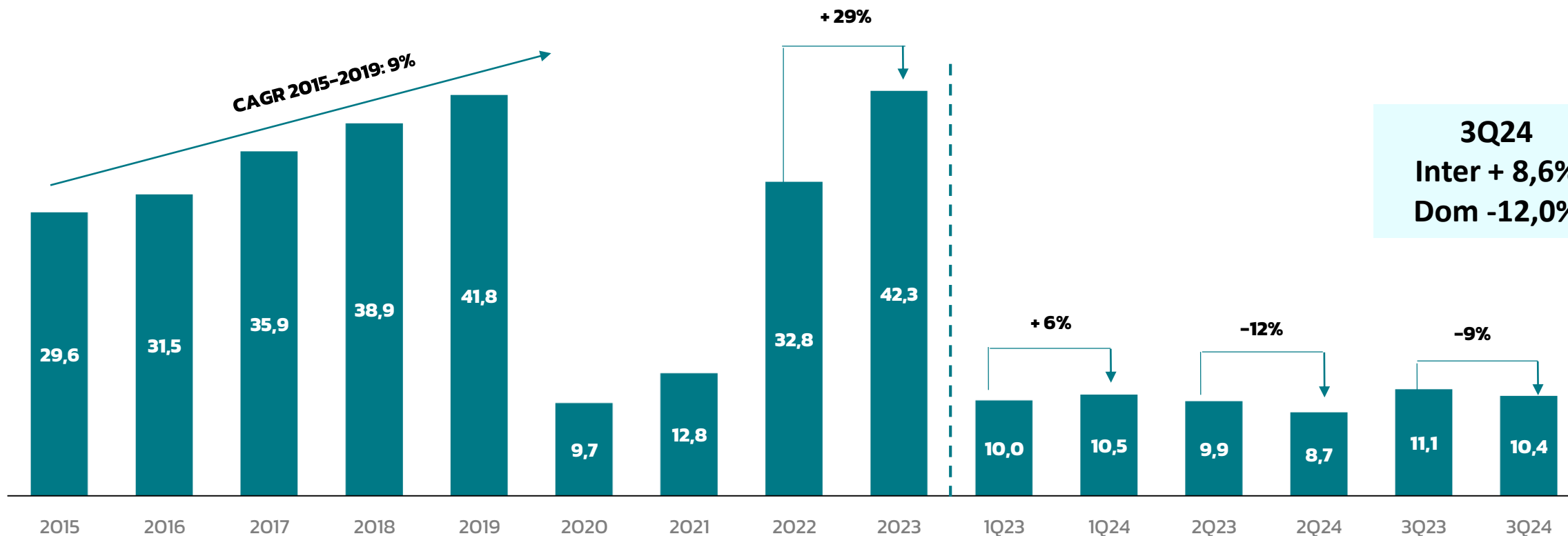




Total Passenger Traffic Evolution

Passenger Evolution

(M Pax)





Open Skies Policy

Significant enhancement of Bilateral Agreements

- Limit on weekly frequencies is removed

Brazil



- Unlimited frequencies. Allows code-sharing and 8th / 9th freedom

Chile



- Limit on weekly frequencies is removed

Ecuador



- Limit on weekly frequencies is removed

Peru



- Limit on weekly frequencies is removed, and allows 8th / 9th freedom

Uruguay



- Limit on weekly seats is removed

Canada



- Unlimited frequencies

Panama



- Limit on weekly frequencies is removed, and allows 8th / 9th freedom

Paraguay



Air industry Deregulation

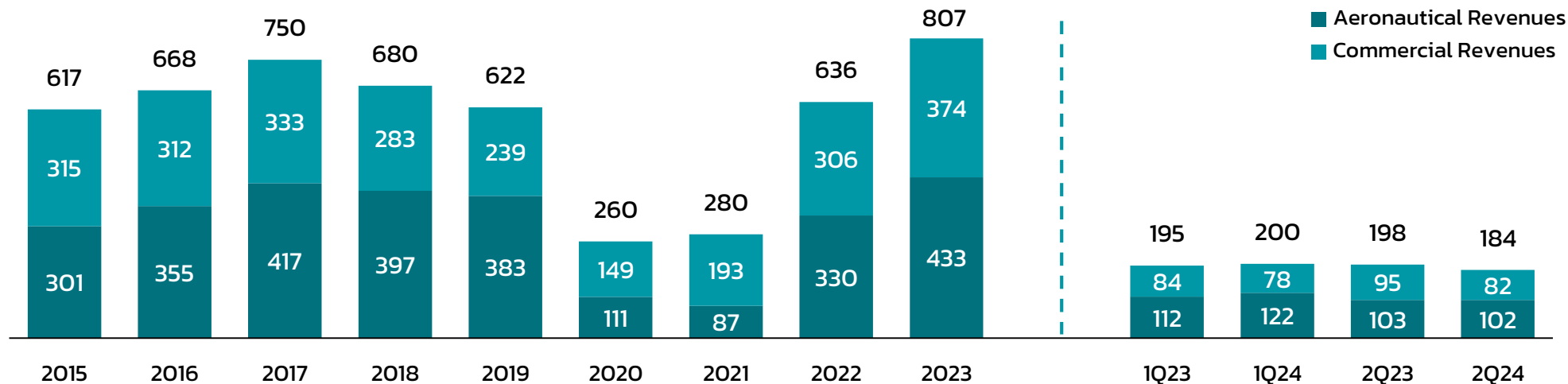
- Aeronautical Code Reform
- Allows the entrance of new players, promoting competition
- Allows more ramp operators (currently a single operator has exclusivity)
- Reorganization of Aeroparque and Ezeiza to optimize capacity
- Goal: improve connectivity and tourism, and reduce operational costs



Revenue & EBITDA Evolution

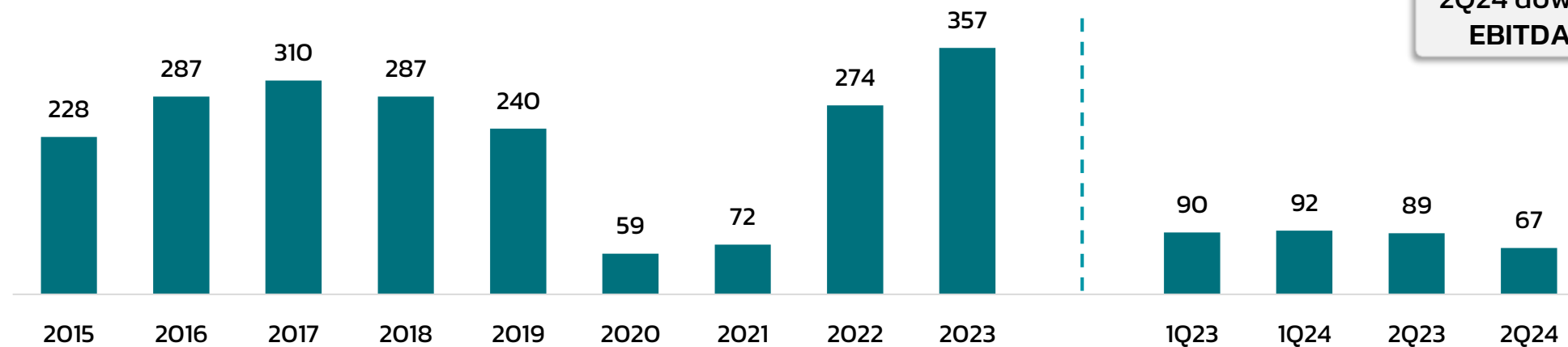
Revenue Evolution⁽¹⁾

(M USD)



EBITDA Evolution⁽¹⁾

(M USD)



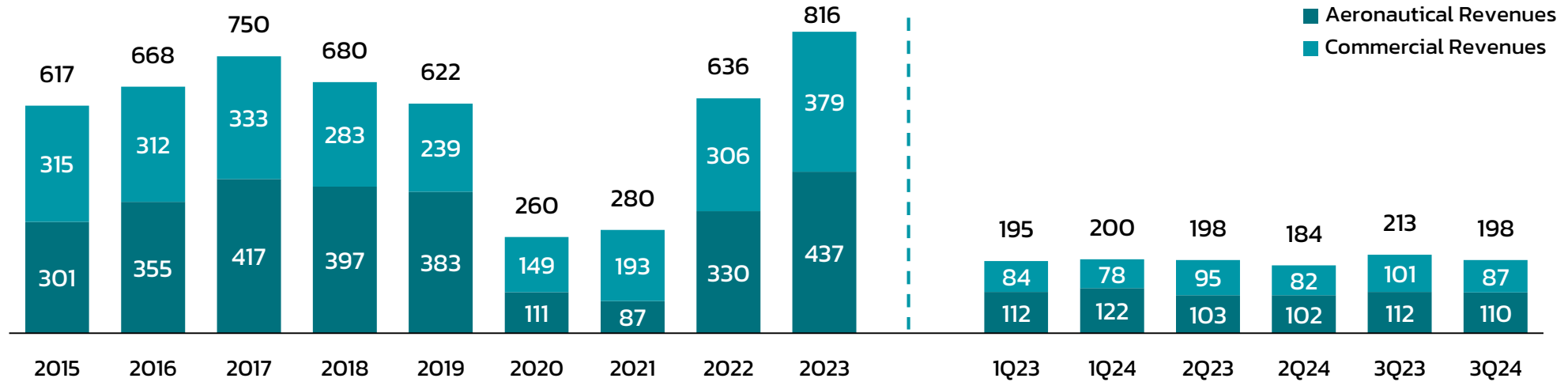
2Q24 down 813 Bps YoY
EBITDA Margin 37%

(1) Excludes IFRIC12 impact. Amounts exclude IAS29 impact (hyperinflation accounting)

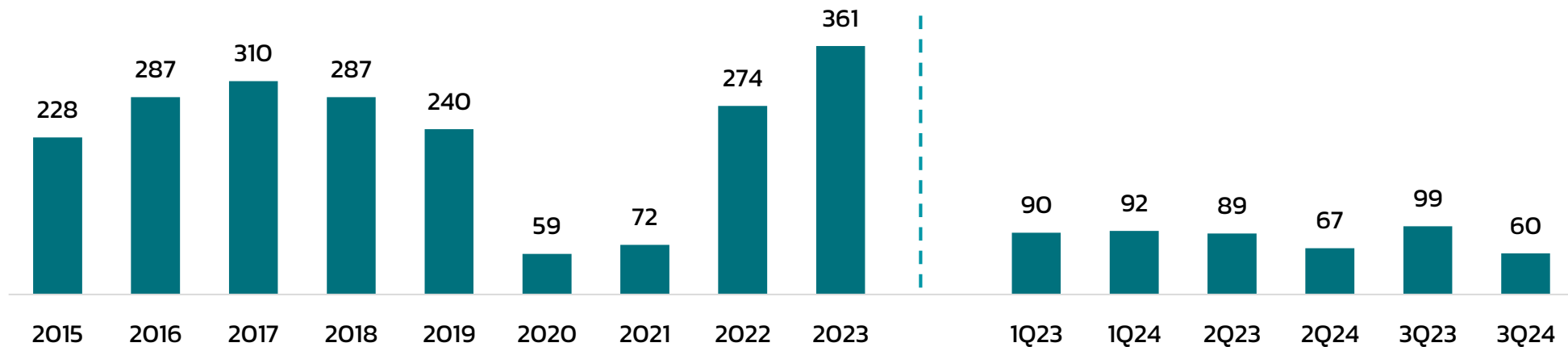


Revenue & EBITDA Evolution

Revenue Evolution⁽¹⁾ (M USD)



EBITDA Evolution⁽¹⁾ (M USD)



(1) Excludes IFRIC12 impact. Amounts exclude IAS29 impact (hyperinflation accounting)

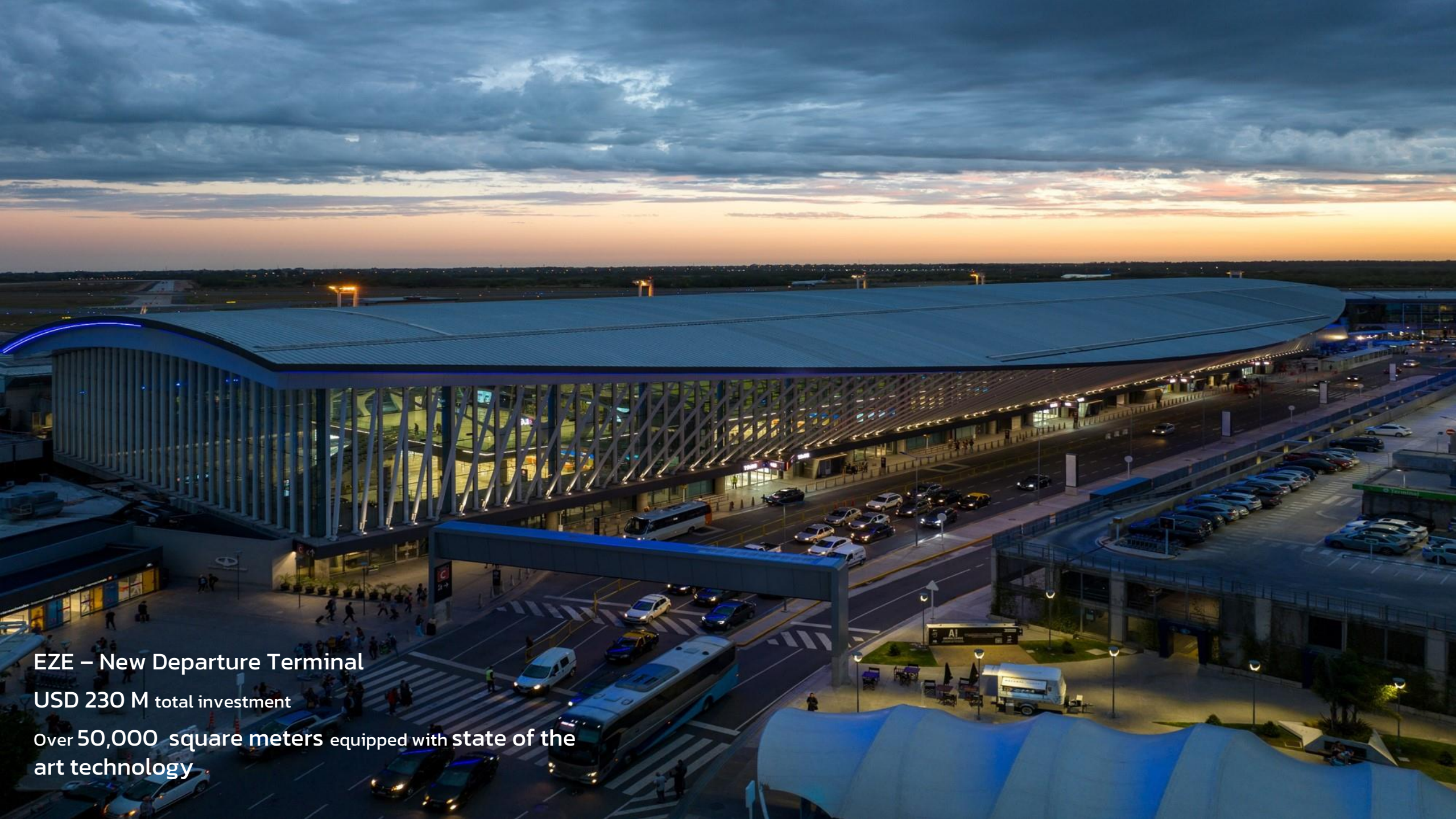


Operating and Financial Metrics

Results ⁽¹⁾	3Q23	4Q23	1Q24	2Q24	3Q24
International Passenger Traffic	2,950 k -12% vs 3Q19	3,126 k -3% vs 4Q19	3,450 k -8% vs 1Q19 +16% vs 1Q23	2,837 k -11% vs 2Q19 +9% vs 2Q23	3,275 k -2% vs 3Q19 +11% vs 3Q23
Cargo volume (Tn)	48 k	53 k	44 k	50 k	50 k
Revenues	\$ 204 M	\$ 211 M	\$ 194 M	\$ 184 M	\$ 198 M
Adj. EBITDA	\$ 91 M	\$ 87 M	\$ 91 M	\$ 67 M	\$ 60 M
Cash & Equivalents (total) ⁽²⁾	\$ 194 M	\$ 173 M	\$ 191 M	\$ 201 M	\$ 200 M

1) All figures shown in this presentation exclude the impact of IAS29.

2) Starting 1Q2024 Total Cash & Equivalents exclude the repurchase of AA2000 local debt in the secondary market



EZE – New Departure Terminal

USD 230 M total investment

Over 50,000 square meters equipped with state of the art technology



EZE – New Departure Terminal
12,000 sqm main hall access and 4,000 sqm
immigration security checkpoints
100% renewable energy supply



EZE – New Departure Terminal



12:23

12:23

Partidas - Departures

Entrance

EZE – New Departure Terminal



EZE – New Departure Terminal



POSADAS –Repavement of runway and new lighting system



SANTA ROSA – Repavement of runway



AEROPARQUE – New runway and lighting system



COMODORO RIVADAVIA – New terminal building



RIO HONDO– Repavemente of runway and new lighting system



IGUAZU – Remodelling of terminal building



Regulatory Framework

Term

- Feb-2038, after 10-year extension in Dec-2020

Airports

- 35 airports in Argentina (originally 33 airports)

Economic Equilibrium

- Single-till model with a guaranteed IRR of 16.45% in real terms, unlevered. ORSNA reviews the regulatory model to preserve the economic equilibrium

Regulation of Fees

- ORSNA establishes the maximum fees for aeronautical services. Commercial and other services are not regulated

Specific Allocation of Revenues

- Allocation of 15% of total revenues to Development trusts



CAPEX Commitment

- ✓ **Mandatory CAPEX program for expansion projects agreed in 606.5M USD (VAT included), in two phases:**
 - Phase 1: 406.5M USD by 2024 → completed
 - Phase 2: annual investments of 50M USD between 2024 and 2027→ total 200M USD

Investment as of September 2024	Phase 1	Phase 2
Preferred shares	\$174 mm	
Works executed	\$232 mm	\$37 mm
Remaining investment		\$163 mm
Status	Completed	On Going

- ✓ As of September 2024, works construction contracts were awarded for 313.7M USD of which 269M USD have been executed.
- ✓ Investment between 2028 and 2038 to be defined based on operational needs of AA2000 taking into consideration the economic equilibrium of the concession.

➤ **Phase 1: Completed**

➤ **Phase 2: on track with 2024 commitment**



Financial position & Debt profile

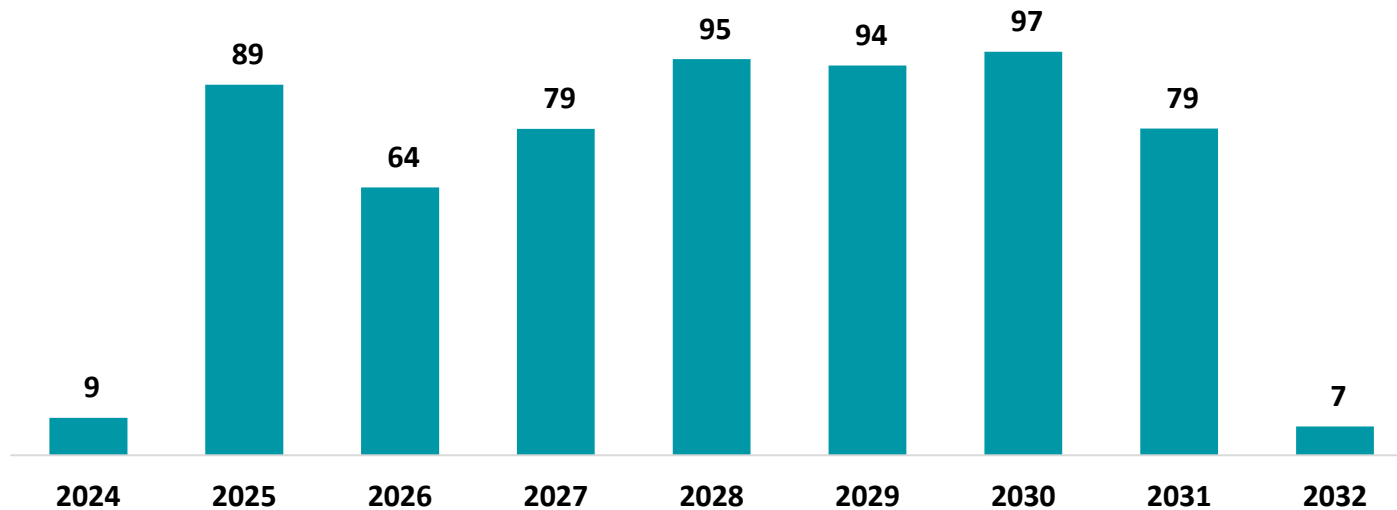


Financial Debt Overview

- Cash position of \$200 M as of September 30, 2024 – including cash and temporary investments, mainly held in dollars in local accounts
- Investments mainly in dollar-linked bonds and hard dollar
- Total debt was \$611 M, while Net Debt was \$411 M as of September 2024, down from \$619 M and \$419 M, respectively, when compared to June 2024.

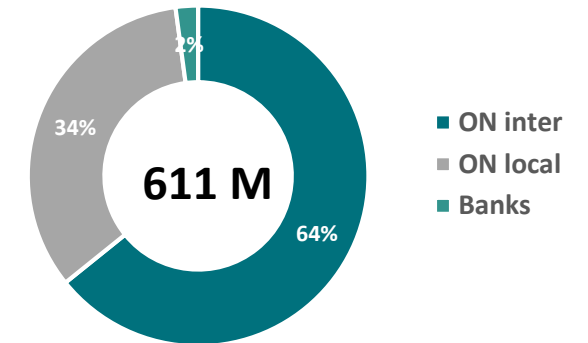
Principal payments schedule

(September 30, 2024; US\$ mm)



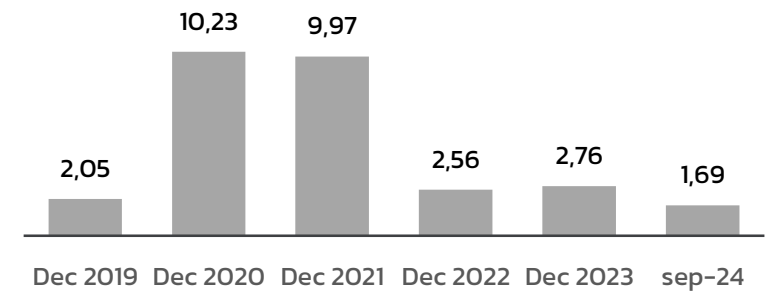
Debt breakdown

(September 30, 2024; US\$ mm)



Leverage Evolution

Total Debt / EBITDA





Financial Debt – Breakdown by instrument as of September 30, 2024

Instrument	Currency	Interest Rate (%)	Maturity	Outstanding Sept 2024
International Bonds				392,6
Series 2017	USD	6,9%	Feb-27	12,5
Series 2020	USD	6,9%	Feb-27	45,1
Class I Series 2021	USD	8,5%	Aug-31	272,9
Class IV	USD	9,5%	Nov-28	62,0
Dollar-linked Local Bonds				205,9
Class V	USD	5,5%	Feb-32	138,0
Class VI	USD	2,0%	Feb-25	27,1
Class IX	USD	0,0%	Aug-26	22,9
Class X	USD	0,0%	Jul-25	17,9
Bank Loans and Overdrafts				12,8
Syndicated Bank Loans	USD	8,5%	Nov-24	2,2
Offshore Loan ICBC	USD	SOFR+7,9%	Oct-25	10,0
Import Financing ICBC	USD	15,5%	Dec-24	0,1
Import Financing ICBC	USD	12,0%	Nov-24	0,5
Total Debt				611,3
Cash position (including investments)				199,8
Net Debt as of September 30				411,5



Closing remarks

Aeropuertos Argentina In Summary



Largest Airport Operator in Argentina (+90% of total country airport traffic).
Barriers to entry and no competing hubs.

Deep Operating Know-How Driving a Successful Business Model (over 20 years, operating 35 airports).

High Growth Potential from Macro and Industry Growth.
Remaining concession term of 15 years, after a 10-year extension approved in December 2020.

Solid Financial Position with Strong and Predictable Cash Generation.

Experienced Management Team with a Long-dated Track Record and Strong Commitment from our Shareholder



CFO

Patricio Tiburcio

Email: pbenegas@aerpuertosargentina.com

Phone: +5411 5097-8514

IR Contact

Gimena Albanesi

Email: galbanesi@aerpuertosargentina.com

Phone: +5411 4852-6411